

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

The Financial Oversight and Management Board for
Puerto Rico,

as representative of

The Commonwealth of Puerto Rico, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

In re:

The Financial Oversight and Management Board for
Puerto Rico,

as representative of

The Puerto Rico Electric Power Authority,

Debtor.

PROMESA

Title III

No. 17 BK 4780-LTS

**Court Filing Relates Only to
PREPA and Shall Only be Filed
in Case No. 17 BK 4780-LTS and
Main Docket 17 BK 3283-LTS**

**FIFTEENTH SUPPLEMENTAL VERIFIED STATEMENT OF
THE AD HOC GROUP OF PREPA BONDHOLDERS PURSUANT
TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 2019**

Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (“**Bankruptcy Rule 2019**”), and the *Order Further Amending Case Management Procedures* (the “**Case Management Order**”) [Case No. 17-3283, Dkt. No. 17127], this supplemental verified statement (the “**Fifteenth Supplemental Statement**”) is submitted by certain holders (the “**Ad Hoc Group of PREPA Bondholders**” or the “**Ad Hoc Group**”) of Power Revenue Bonds and

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Power Revenue Refunding Bonds (collectively, the “**Bonds**”) issued by the Puerto Rico Electric Power Authority (“**PREPA**”) under a trust agreement between PREPA and U.S. Bank National Association, as successor trustee, dated January 1, 1974, as amended and supplemented, in connection with the case (“**PREPA Title III Case**”) commenced by the above-captioned debtor on July 2, 2017 under Title III of PROMESA.

In support of the Fifteenth Supplemental Statement, the Ad Hoc Group respectfully states as follows:

1. As of the date of this Fifteenth Supplemental Statement, in this Title III Case, the undersigned represent the Ad Hoc Group (each holder in the Ad Hoc Group, a “**Member**”).

2. On or about June 26 and June 27, 2014, certain funds managed or advised by OppenheimerFunds, Inc. (“**Oppenheimer**”) and Franklin Advisers, Inc. (“**Franklin**”) retained Kramer Levin Naftalis & Frankel LLP (“**Kramer Levin**”) to challenge as unconstitutional the recently passed and soon to be enacted Puerto Rico Debt Enforcement and Recovery Act. Over the course of the next two months, certain holders of Bonds, including Franklin and Oppenheimer, contacted and then engaged Kramer Levin to represent a group of holders in connection with a potential restructuring of the Bonds. From time to time thereafter, certain additional holders of the Bonds have joined the Ad Hoc Group.

3. On August 2, 2017, counsel to the Ad Hoc Group submitted the *Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Bankruptcy Rule 2019* [Case No. 17-4780, Dkt. No. 164]. On November 7, 2017, counsel to the Ad Hoc Group submitted the *First Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 407]. On December 13, 2017, counsel to the Ad Hoc Group submitted the *Second Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure*

2019 [Case No. 17-4780, Dkt. No. 490]. On February 6, 2018, counsel to the Ad Hoc Group submitted the *Third Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 633]. On August 15, 2018, counsel to the Ad Hoc Group submitted corrected versions of the Verified Statement, the Second Supplemental Verified Statement and the Third Supplemental Verified Statement [Case No. 17-4780, Dkt. Nos. 939, 941 and 940, respectively]. On September 11, 2018, counsel to the Ad Hoc Group submitted the *Fourth Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 959]. On November 29, 2018, counsel to the Ad Hoc Group submitted the *Fifth Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 1037]. On May 10, 2019, counsel to the Ad Hoc Group submitted the *Sixth Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 1237]. On August 23, 2019, counsel to the Ad Hoc Group Submitted the *Seventh Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 1610]. On November 13, 2019, counsel to the Ad Hoc Group submitted the *Eighth Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 1735]. On November 27, 2019, counsel to the Ad Hoc Group submitted the *Ninth Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 1789]. On January 21, 2020, counsel to the Ad Hoc Group submitted the *Tenth Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 1871]. On March 3, 2020, counsel to the Ad Hoc Group submitted the *Eleventh Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders*

Pursuant to Federal Rule of Bankruptcy Procedure 2019 [Case No. 17-4780, Dkt. No. 1926]. On July 3, 2020, counsel to the Ad Hoc Group submitted the *Twelfth Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 2043]. On April 30, 2021, counsel to the Ad Hoc Group submitted the *Thirteenth Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 2470]. On February 22, 2022, counsel to the Ad Hoc Group submitted the *Fourteenth Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 2721]. Counsel to the Ad Hoc Group submits this Fifteenth Supplemental Statement to update the disclosable economic interests currently held by Members of the Ad Hoc Group.

4. The Members of the Ad Hoc Group hold, or are the investment advisors or managers of funds or accounts that hold, approximately \$4.07 billion in aggregate principal amount of the uninsured Bonds, and approximately \$295 million in aggregate principal amount of the insured Bonds, both as of April 13, 2022. In accordance with Bankruptcy Rule 2019 and the Case Management Order, the address and nature and amount of all disclosable economic interests for each Member is set forth in Exhibit A. The information contained in Exhibit A is based upon information provided by the Members to Kramer Levin and is subject to change.

5. As of the date of this Fifteenth Supplemental Statement, the undersigned represent only the Ad Hoc Group in connection with the PREPA Title III Case and does not represent or purport to represent any other entities with respect to PREPA's Title III Case.² In addition, each Member of the Ad Hoc Group (a) does not assume any fiduciary or other duties to

² The undersigned also represent certain entities, including certain Members and still other non-Members, in connection with debt issued by the Commonwealth of Puerto Rico and its instrumentalities, including issuers that are debtors under PROMESA Title III cases pending in this Court. The undersigned do not represent such non-Members in connection with this Title III Case and those non-Members do not hold Bonds or disclosable economic interests relating to PREPA.

any other creditor or person and (b) does not purport to act, represent or speak on behalf of any other entities in connection with the PREPA Title III case.

6. Nothing contained in this Fifteenth Supplemental Statement (or Exhibit A hereto) is intended to or should be construed to constitute (a) a waiver or release of any claims filed or to be filed against or interests in PREPA held by any Member, its affiliates or any other entity, or (b) an admission with respect to any fact or legal theory. Nothing herein should be construed as a limitation upon, or waiver of, any rights of any Member to assert, file and/or amend any proof of claim in accordance with applicable law and any orders entered in these cases.

7. The undersigned verify that the foregoing is true and correct to the best of their knowledge.

8. The undersigned reserve the right to amend or supplement this Fifteenth Supplemental Statement.

I HEREBY CERTIFY that I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will notify case participants.

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico, April 20, 2022.

TORO COLÓN MULLET P.S.C.

P.O. Box 195383
San Juan, PR 00919-5383
Tel.: (787) 751-8999
Fax: (787) 763-7760

/s/ Manuel Fernández-Bared
MANUEL FERNÁNDEZ-BARED
USDC-PR No. 204204
E-mail: mfb@tcm.law

/s/ Linette Figueroa-Torres
LINETTE FIGUEROA-TORRES
USDC-PR No. 227104
E-mail: lft@tcm.law

/s/ Nayda Perez-Roman
NAYDA PEREZ-ROMAN
USDC-PR No. 300208
E-mail: nperez@tcm.law

*Counsel for the Ad Hoc Group of PREPA
Bondholders*

**KRAMER LEVIN NAFTALIS &
FRANKEL LLP**

1177 Avenue of the Americas
New York, New York 10036
Tel.: (212) 715-9100
Fax: (212) 715-8000

/s/ Amy Caton
AMY CATON*
THOMAS MOERS MAYER*
ALICE J. BYOWITZ*
Email: acaton@kramerlevin.com
tmayer@kramerlevin.com
abyowitz@kramerlevin.com
*Admitted Pro Hac Vice

*Counsel for the Ad Hoc Group of
PREPA Bondholders*

Exhibit A

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²	
			Bonds ³	
BlackRock Financial Management, Inc. , on behalf of accounts managed or advised by it.	40 East 52 nd Street New York, NY 10022	PREPA (Puerto Rico Electric Power Authority)	2016 SER A-3	\$14,040,455
			2016 SER B-3	14,040,454
			2016 SER C-1	38,585,000
			2016 SER C-2	38,590,000
			2016 SER C-3	3,840,000
			2016 SER C-4	3,962,000
			2016 SER D-2-RSA-1	18,187,780
			2016 SER D-1-RSA-1	12,917,500
			2016 SER A-1-RSA-1	1,275,072
			2016 SER A-2-RSA-1	6,432,789
			2008 SER WW-RSA-1	55,775,000
			2010 REF-SER ZZ-RSA-1	42,125,000
			2010 REF-SER DDD-RSA-1	4,705,000
			2007 REF-SER UU-RSA-1	20,930,000
			2007 SER TT	395,000
			2010 SER AAA-RSA-1	48,515,000
			2007 SER TT-RSA-1	18,445,000
			2010 SER CCC-RSA-1	18,325,000
			2010 SER XX-RSA-1	95,605,000
			2010 REF SER ZZ-RSA-1	1,845,000
			2012 SER A-RSA-1	60,695,000

¹ Each entity listed holds disclosable economic interests, or acts as investment advisor or manager to funds and/or accounts or their respective subsidiaries that hold disclosable economic interests, in relation to the Debtors.

² To the best of counsel's knowledge, the information included herein is accurate as of April 13, 2022. The amounts set forth herein include only outstanding principal and do not include overdue interest, interest on overdue interest and principal, and accrued interest or other amounts that may be owing under the applicable debt documents and laws. In addition, the amounts set forth herein do not include any disclosable economic interests that are subject to pending trades or other transfers that have not settled or otherwise been closed as of April 13, 2022.

In addition to the disclosable economic interests listed below, it should be noted that pursuant to paragraph 12 of the Amended Order and Judgment Confirming the Third Amended Title III Plan of Adjustment of COFINA (the "**COFINA Plan**"), Case No. 17-3284 [ECF No. 561], all COFINA bonds were canceled on February 12, 2019. Members of the Ad Hoc Group may hold new COFINA securities issued under the COFINA Plan.

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²	
			Bonds ³	
			2007 REF-LIBOR-SER UU-RSA-1	20,030,000
			2013 SER 2013A-RSA-1	87,870,000
			2008 SER WW	4,880,000
			2010 REF-SER ZZ	6,155,000
			2010 SER CCC	3,815,000
			2016 SER D-4-RSA-1	7,500,000
			2010 SER BBB-RSA-1	13,550,000
			2010 BABS-SER YY-RSA-1	19,360,000
			2007 REF-SER UU	2,520,000
			2010 SER AAA	5,615,000
			2012 SER A	1,000,000
			2003 SER NN	2,100,000
			2010 REF-SER AAA-RSA-1	960,000
			2007 REF-SER V V-RSA-1	6,440,000
			2010 SER XX	585,000
			2010 BUILD AMERICA BONDS TAXABLE-SE	1,085,000
			2016 SER B-1-RSA-1	1,275,072
			2016 SER B-2-RSA-1	6,432,788
			Total	<u>\$710,403,910</u>

In addition to the disclosable economic interests listed below, it should be noted that pursuant to paragraph 28 of the Order and Judgment Confirming Modified Eight Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority (the “Commonwealth Plan”), Case No. 17-3283 [ECF No. 19813], all GO, ERS, and PBA bonds were canceled on March 15, 2022. Members of the Ad Hoc Group may hold new Commonwealth, ERS, or PBA securities issued under the Commonwealth Plan.

³ With respect to any Capital Appreciation Bonds (“CABs”) held by the members, the amounts disclosed consist of the CABs at their accreted principal amount, calculated as of April 13, 2022, and not the amount due upon maturity.

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²		
			Bonds ³		
Franklin Advisers, Inc. , on behalf of accounts managed or advised by it.	One Franklin Parkway, San Mateo, CA 94403	HTA (Puerto Rico Highways and Transportation Authority)	Hwy Rev 2007 CC	\$55,975,000	(Insured)
			Trans Hwy Rev 2005 L	105,510,000	(Insured)
			Trans Rev 2007 N	34,070,000	(Insured)
			Total	<u>\$195,555,000</u>	
		PREPA (Puerto Rico Electric Power Authority)	Power Rev 2007 UU	\$5,000,000	(Insured)
			Power Rev 2007 VV	31,985,000	(Insured)
			Power Rev Series 2008 WW	36,580,000	
			Power Rev Series 2010 XX	62,980,000	
			Power Rev Series 2012 A	48,925,000	
			Power Rev Series 2013 A	151,485,000	
			Power Rev Series 2016 A-4	7,101,766	
			Power Rev Series 2016 B-4	7,101,765	
			Power Rev Series 2016 E-4	2,589,499	
			Power Rev Series E-1	7,768,493	
			Power Rev Series E-2	7,768,493	
			Power Rev Series E-3	2,589,500	
			Total	<u>\$371,874,516</u>	
GoldenTree Asset Management LP , on behalf of funds and/or accounts managed or advised by it.	300 Park Avenue, 21 st Floor New York, NY 10021	HTA (Puerto Rico Highways and Transportation Authority)	2007 REF-SER N	\$11,470,000	
			1998 SER A-XLCA-ICR	475,000	
			1998 SER A-XLCA-ICR	\$6,073,000	(Insured)
			Total	<u>\$18,018,000</u>	

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²	
			Bonds ³	
		PREPA (Puerto Rico Electric Power Authority)	2005 SER RR	\$66,859,000 (Insured)
			2005 REF-SER SS	1,117,961 (Insured)
			2007 REF-SER UU	2,905,379 (Insured)
			2007 REF-LIBOR-SER UU	4,673,352 (Insured)
			2007 SER TT-AGM-CR	198,299 (Insured)
			2007 REF-SER V V	1,995,750 (Insured)
			2002 SER LL	\$77,905,000
			2005 REF-SER SS	52,080,000
			2007 SER TT	25,469,000
			2007 SER TT-RSA-1	35,755,000
			2010 REF-SER ZZ-RSA-1	66,740,000
			2007 REF-SER UU-RSA-1	26,070,000
			2010 REF-SER ZZ	12,150,000
			2016 SER C-1	620,000
			2002 REF-SER MM	4,825,000
			2016 SER C-2	620,000
			2008 SER WW-RSA-1	72,890,000
			2016 SER A-3	225,000
			2016 SER A-4	4,258,116
			2016 SER B-3	225,000
			2016 SER-B4	3,797,493
			2016 SER A-4-RSA-1	2,386,000
			2016 SER B-4-RSA-1	3,249,000
			2010 REF-SER DDD-RSA-1	11,245,000
			2010 REF-SER DDD	1,234,000
			2003 SER NN	58,160,000
			2007 REF-SER UU	29,485,000
			2016 SER C-3	125,000
			2016 SER D-2-RSA-1	6,000,000
			2016 SER D-4-RSA-1	2,500,000
			2007 REF-SER V V-RSA-1	3,155,000
			2008 SER WW	29,450,000

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²	
			Bonds ³	
			2016 SER E-1-RSA-1	5,576,840
			2005 SER RR	41,936,000
			2016 SER E-2-RSA-1	7,049,155
			2010 SER AAA-RSA-1	71,825,000
			2010 SER CCC-RSA-1	18,285,000
			2010 SER AAA	16,231,000
			2016 SER E-4-RSA-1	1,456,031
			2010 SER CCC	25,690,000
			2007 REF-LIBOR-SER UU-RSA-1	40,045,000
			2010 SER XX	16,398,600
			2010 SER XX-RSA-1	66,025,000
			2010 SER BBB-RSA-1	9,360,000
			2010 SER BBB	109,000
			2012 SER A-RSA-1	22,100,000
			2012 SER A	16,334,700
			2010 BABS-SER EEE-RSA-1	6,680,000
			2013 SER A	470,000
			2013 SER 2013A-RSA-1	116,020,000
			2010 BABS-SER YY-RSA-1	8,890,000
			2010 BUILD AMERICA BONDS TAXABLE-SE	4,065,000
			2002 REF-SER JJ	42,315,000
			2005 SER OO	35,340,000
			2016 SER A-2	119,785
			2016 SER B-2	119,785
			2016 SER D-1	238,726
			2016 SER D-3	238,727
			2002 REF-SER JJ	42,315,000
			2005 SER OO	35,340,000
			2007 REF-SER V V AGM-CR	64,683
			2007 SER TT-AGM-CR	90,463
			2007 REF-SER UU	980,226
			2005 SER RR	724,126
			2005 REF-SER SS	782,913
			Total	<u>\$1,261,584,110</u>

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²	
			Bonds ³	
Invesco Advisers, Inc. , as investment adviser/agent on behalf of certain funds and/or accounts advised by it	350 Linden Oaks, Rochester, NY 14625	HTA (Puerto Rico Highways and Transportation Authority)	2007 Puerto Rico Comwlth Hwy & Transn Auth Hwy Rev Ref Rev Bds Ser CC	\$12,900,000
			2003 Puerto Rico Comwlth Hwy & Transn Auth Hwy Rev Ref Bds AA	2,395,000
			1998 Puerto Rico Comwlth Hwy & Transn Auth Tr	2,231,000
			2005 Puerto Rico Comwlth Hwy & Transn Auth Transn Rev 2005-K	12,658,000
			2007 Puerto Rico Comwlth Hwy & Transn Auth Transn Rev 2007-M	2,338,000
			1998 Puerto Rico Comwlth Hwy & Transn Auth Transn Rev Rev Bds Puerto Rico St Infrastructure 1998 Sib Subordinate	515,000
			2003 Puerto Rico Comwlth Hwy & Transn Auth Transn Rev Rev Ref Bds 2003 Subordinate	20,790,000
			1998 Puerto Rico Comwlth Hwy & Transn Auth Transn Rev Trans Rev Bds 1998-a	15,000
			2005 Puerto Rico Comwlth Hwy & Transn Auth Transn Rev Transn Hwy Rev Ref Bds Series K	30,855,000
			2003 Puerto Rico Highway & Transprtn Auth Highway Revenue Ref-Ser AA-2-Rmkt 7/1/11	14,840,000
			2007 Puerto Rico Highway & Transprtn Auth Transprtn Revenue Ref-Ser N	17,740,000
			2004 Puerto Rico Highway & Transprtn Auth Transprtn Revenue Ser J	220,000
			2007 Puerto Rico Highway & Transprtn Auth Transprtn Revenue Ser M	15,375,000
			2005 Puerto Rico Highway & Transprtn Auth Transprtn Revenue Trans Ser K	44,135,000
			2003 Puerto Rico Highway & Transprtn Auth Transprtn Revenue Unrefunded Bal-Ref-Ser H	505,000

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²	
			Bonds ³	
			2003 Puerto Rico Highway & Transprt Auth Transprt Revenue Unrefunded-2011-Ser G	27,660,000
			2003 Puerto Rico Highway & Transprt Auth Transprt Revenue Unrefunded-Ref-2011-Ser H	175,000
			2003 Puerto Rico Highway & Transprt Auth Transprt Revenue Unrefunded-Ref-Ser H-Remk 7/1/	6,205,000
			2007 Puerto Rico Highway & Transprt Auth Transprt Revenue Unrefunded-Ser M	32,065,000
			2005 Puerto Rico Comwlth Hwy & Transn Auth Hwy Rev Hwy Rev Ref Bds 2005BB	230,000 (Insured)
			2007 Puerto Rico Comwlth Hwy & Transn Auth Hwy Rev Ref Rev Bds Ser CC	5,075,000 (Insured)
			2003 Puerto Rico Comwlth Hwy & Transn Auth Hwy Rev Rev Ref Bds AA	10,000 (Insured)
			2007 Puerto Rico Comwlth Hwy & Transn Auth Transn Rev Rev Bds 2007 N	2,025,000 (Insured)
			1998 Puerto Rico Comwlth Hwy & Transn Auth Transn Rev Rev Bds Puerto Rico St Infrastructure 1998 Sib Subordinate	50,000 (Insured)
			2004 Puerto Rico Comwlth Hwy & Transn Auth Transn Rev Rev Bds Series I	40,000 (Insured)
			2004 Puerto Rico Comwlth Hwy & Transn Auth Transn Rev Rev Bds Series J	3,640,000 (Insured)
			2003 Puerto Rico Comwlth Hwy & Transn Auth Transn Rev Rev Ref Bds 2003 Subordinate	11,428,430 (Insured)
			2003 Puerto Rico Comwlth Hwy & Transn Auth Transn Rev Rev Ref Bds G	90,000 (Insured)
			2005 Puerto Rico Comwlth Hwy & Transn Auth Transn Rev Transn Hwy Rev Ref Bds Series L	7,220,000 (Insured)
			2002 Puerto Rico Comwlth Hwy & Transn Auth Transn Rev Transn Rev Bds D	9,210,000 (Insured)

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²	
			Bonds ³	
			2002 Puerto Rico Comwlth Hwy & Transn Auth Transn Rev Transn Rev Bds E	555,000 (Insured)
			1998 Puerto Rico Highway & Transportation Auth Ser a-Natl Ibc	3,250,000 (Insured)
			2007 Puerto Rico Highway & Transprt Auth Highway Revenue Ref-Ser CC	2,200,000 (Insured)
			2007 Puerto Rico Highway & Transprt Auth Highway Revenue Ref-Ser CC-Agm-Cr	2,485,000 (Insured)
			2003 Puerto Rico Highway & Transprt Auth Highway Revenue Unrefunded-Ref-Ser AA-1	190,000 (Insured)
			2007 Puerto Rico Highway & Transprt Auth Transprt Revenue Ref-Ser N	28,110,000 (Insured)
			2007 Puerto Rico Highway & Transprt Auth Transprt Revenue Ref-Ser N-Agm-Cr	1,200,000 (Insured)
			2007 Puerto Rico Highway & Transprt Auth Transprt Revenue Ser M-Agc-Icc	280,000 (Insured)
			1998 Puerto Rico, Commonwealth Highway & Transportation Authority, Transportation Rev	240,000 (Insured)
			Total	<u>\$321,145,430.00</u>

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²		
			Bonds ³		
		PREPA (Puerto Rico Electric Power Authority)	2005 Puerto Rico Elec Pwr Auth Pwr Rev Pwr Rev Bds Series Rr	\$8,750,000	(Insured)
			2005 Puerto Rico Elec Pwr Auth Pwr Rev Pwr Rev Bds Series Ss	12,310,000	(Insured)
			2007 Puerto Rico Elec Pwr Auth Pwr Rev Pwr Rev Bds Tt	660,000	(Insured)
			2007 Puerto Rico Elec Pwr Auth Pwr Rev Pwr Rev Bds Uu	10,305,000	(Insured)
			2004 Puerto Rico Elec Pwr Auth Pwr Rev Pwr Rev Ref Bds Pp	1,270,000	(Insured)
			2010 Puerto Rico Elec Pwr Auth Pwr Rev Pwr Rev Ref Bds Ser Ddd	40,000	(Insured)
			2007 Puerto Rico Elec Pwr Auth Pwr Rev Ref Rev Bds Vv	3,395,000	(Insured)
			2004 Puerto Rico Elec Pwr Auth Pwr Rev Ref-SE	3,430,000	(Insured)
			2007 Puerto Rico Elec Pwr Auth Pwr Rev Rfdg-Ser Vv	1,900,000	(Insured)
			2005 Puerto Rico Elec Pwr Auth Pwr Revenue Ref-Ser Ss	5,745,000	(Insured)
			2007 Puerto Rico Elec Pwr Auth Pwr Revenue Ref-Ser V V	94,370,000	(Insured)
			2005 Puerto Rico Elec Pwr Auth Pwr Revenue Ser Rr	7,905,000	(Insured)
			2008 Puerto Rico Elec Pwr Auth Pwr Revenue Ser Ww- Agc-Icc	500,000	(Insured)
			2003 Puerto Rico Electric Power Auth Ser Nn	1,240,000	(Insured)
			2007 Puerto Rico, Electric Power Authority Re Venue Bonds, Series Tt (Fsa Insured)	110,000	(Insured)
			2010 Puerto Rico Elec Pwr Auth Pwr Rev Pwr Rev Bds Ser CCC	960,000	
			2008 Puerto Rico Elec Pwr Auth Pwr Rev Ref Ser Ww- Rsa-1 Series Ww	6,985,000	
			2010 Puerto Rico Elec Pwr Auth Pwr Rev Ref Ser Zz- Rsa-1 Ser Zz	2,690,000	

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²	
			Bonds ³	
			2010 Puerto Rico Elec Pwr Auth Pwr Rev Ser AAA-Rsa-1 2010 AAA	18,210,000
			2010 Puerto Rico Elec Pwr Auth Pwr Rev Ser CCC-Rsa-1 Ser CCC	6,050,000
			2007 Puerto Rico Elec Pwr Auth Pwr Rev Ser Tt-Rsa-1 Tt	3,360,000
			2008 Puerto Rico Elec Pwr Auth Pwr Rev Ser Ww-Rsa-1 Series Ww	4,110,000
			2010 Puerto Rico Elec Pwr Auth Pwr Rev Ser XX	1,340,000
			2010 Puerto Rico Elec Pwr Auth Pwr Rev Ser Xx-Rsa-1 Ser Xx	20,065,000
			2010 Puerto Rico Elec Pwr Auth Pwr Rev Ser Zz-Rsa-1 Ser Zz	3,325,000
			2007 Puerto Rico Elec Pwr Auth Pwr Rev Var Ser Uu-Rsa-1 Bms Bds Uu	6,740,000
			2007 PUERTO RICO ELEC PWR AUTH PWR REVENUE	1,660,000
			2010 PUERTO RICO ELEC PWR AUTH PWR REVENUE	3,495,000
			2010 Puerto Rico Elec Pwr Auth Pwr Revenue Build America Bonds-Taxable-SE	895,000
			2010 Puerto Rico Elec Pwr Auth Pwr Revenue Ref Ser Zz-Rsa-1	310,000
			2007 Puerto Rico Elec Pwr Auth Pwr Revenue Ref-Libor-Ser Uu-Rsa-1	6,300,000
			2010 Puerto Rico Elec Pwr Auth Pwr Revenue Ref-Ser Ddd-Rsa-1	23,930,000
			2007 Puerto Rico Elec Pwr Auth Pwr Revenue Ref-Ser V V-Rsa-1	1,575,000
			2010 Puerto Rico Elec Pwr Auth Pwr Revenue Ref-Ser Zz	225,000

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²	
			Bonds ³	
			2010 Puerto Rico Elec Pwr Auth Pwr Revenue Ref-Ser Zz-Rsa-1	35,485,000
			2013 Puerto Rico Elec Pwr Auth Pwr Revenue Ser 2013a-Rsa-1	63,400,000
			2016 Puerto Rico Elec Pwr Auth Pwr Revenue Ser a-4-Rsa-1	11,859,346
			2012 Puerto Rico Elec Pwr Auth Pwr Revenue Ser a-Rsa-1	59,765,000
			2010 Puerto Rico Elec Pwr Auth Pwr Revenue Ser AAA-Rsa-1	5,135,000
			2016 Puerto Rico Elec Pwr Auth Pwr Revenue Ser B-4-Rsa-1	14,859,346
			2010 Puerto Rico Elec Pwr Auth Pwr Revenue Ser CCC-Rsa-1	28,945,000
			2016 Puerto Rico Elec Pwr Auth Pwr Revenue Ser E-1-Rsa-1	12,631,061
			2016 Puerto Rico Elec Pwr Auth Pwr Revenue Ser E-2-Rsa-1	20,503,377
			2016 Puerto Rico Elec Pwr Auth Pwr Revenue Ser E-4-Rsa-1	5,932,100
			2003 Puerto Rico Elec Pwr Auth Pwr Revenue Ser Nn-Rsa-1	360,000
			2007 Puerto Rico Elec Pwr Auth Pwr Revenue Ser Tt-Rsa-1	36,920,000
			2008 Puerto Rico Elec Pwr Auth Pwr Revenue Ser Ww-Rsa-1	47,005,000
			2010 Puerto Rico Elec Pwr Auth Pwr Revenue Ser Xx-Rsa-1	59,399,000
			2007 Puerto Rico Elec Pwr Auth Pwr Ser Tt	520,000
			Total	<u>\$666,874,230</u>

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²	
			Bonds ³	
Nuveen Asset Management, LLC, as investment adviser on behalf of certain funds/accounts, severally and not jointly.	333 W Wacker Dr. Chicago, IL 60606	PREPA (Puerto Rico Electric Power Authority)	PUERTO RICO ELEC PWR AUTH REV 08WW \$85,835,000 PUERTO RICO ELEC PWR AUTH REV 10ZZ 118,419,000 PUERTO RICO ELEC PWR AUTH REV 12A 128,973,000 PUERTO RICO ELEC PWR AUTH REV 07VV 28,545,000 (Insured) PUERTO RICO ELEC PWR AUTH REV 07TT 108,582,000 PUERTO RICO ELEC PWR AUTH REV 10XX 120,850,000 PUERTO RICO ELEC PWR AUTH REV 10YY BAB 133,100,000 PUERTO RICO ELEC PWR AUTH 16A-4-RSA-1 1,000,000 PUERTO RICO ELEC PWR AUTH REV 16D-4 2,000,000 PUERTO RICO ELEC PWR AUTH REV 03NN 8,400,000 PUERTO RICO ELEC PWR AUTH REV 10DDD 8,565,000 PUERTO RICO ELEC PWR AUTH REV 10AAA 85,310,000 PUERTO RICO ELEC PWR AUTH REV 10CCC 55,026,000 PUERTO RICO ELEC PWR AUTH REV 10BBB 23,720,000 PUERTO RICO ELEC PWR AUTH REV 13A 82,228,000 PUERTO RICO ELEC PWR AUTH REV 10EEE 134,465,000 PUERTO RICO ELEC PWR AUTH REV 05SS 660,000 Total <u>\$1,125,678,000</u>	
		HTA (Puerto Rico Highways and Transportation Authority)	PUERTO RICO HWY TRANSN REV 07N \$52,860,000 (Insured) PUERTO RICO HWY TRANSN REV 05L 78,555,000 (Insured) Total <u>\$131,415,000</u>	

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²		
			Bonds ³		
Taconic Capital Advisors L.P. , as investment adviser on behalf of certain funds/accounts, severally and not jointly.	280 Park Avenue, 5 th Floor, New York, NY 10017	HTA (Puerto Rico Highways and Transportation Authority)	2003 SER G	\$840,000	(Insured)
			2003 UNREFUNDED-SER G	505,000	(Insured)
			2003 UNREFUNDED-2011-SER-G	40,000	(Insured)
			2003 UNREFUNDED-REF-SER H	15,000	(Insured)
			2004 SER I	21,434,000	(Insured)
			2004 UNREFUNDED-SER I	3,945,000	(Insured)
			2004 SER J	930,000	(Insured)
			2004 UNREFUNDED-SER J	925,000	(Insured)
			2005 REF-SER L	23,395,000	(Insured)
			2007 REF-SER N	164,745,000	(Insured)
			2003 REF-SER H	400,000	(Insured)
			2003 SUB	9,815,000	(Insured)
			2003 SUB-FGIC-TCRS	535,000	(Insured)
			Total	\$227,524,000	
		PREPA (Puerto Rico Electric Power Authority)	2010 REF-SER ZZ-RSA-1	\$10,405,000	
			2013 SER A	500,000	
			2013 SER 2013A-RSA-1	2,600,000	
			2016 SER A-4-RSA-1	3,293,263	
			2016 SER D-2-RSA-1	5,000,000	
			2016 SER D-4-RSA-1	7,270,280	
			2010 SER BBB-RSA-1	2,610,000	
			2010 SER CCC-RSA-1	840,000	
			2005 REF-SER SS	37,055,000	
			2007 REF-SER UU	17,995,000	
			2007 SER TT-RSA-1	8,205,000	
			2007 SER TT	885,000	
			2010 REF-SER DDD-RSA-1	3,240,000	
			2002 REF-SER MM	5,160,000	
			2010 BABS-SER EEE-RSA-1	400,000	

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²	
			Bonds ³	
			2010 BABS-SER YY-RSA-1	940,000
			2008 SER WW-RSA-1	770,000
			2012 SER A	1,400,000
			2010 SER AAA	250,000
			2010 BUILD AMERICA BONDS TAXABLE-SER EEE-ISSUER SUBSIDY	770,000
			2010 BUILD AMERICA BONDS TAXABLE-SE	1,010,000
			Total	<u>\$110,598,543</u>
Whitebox Advisors LLC , as investment adviser on behalf of certain funds/accounts, severally and not jointly.	3033 Excelsior Blvd, Suite 500, Minneapolis, MN 55416	PREPA (Puerto Rico Electric Power Authority)	2016 SER D-2-RSA-1	\$3,000,000
			2007 SER TT-RSA-1	1,660,000
			2008 SER WW-RSA-1	12,125,000
			2010 SER XX-RSA-1	2,455,000
			2010 BABS-SER EEE-RSA-1	13,970,000
			2007 REF-SER UU-RSA-1	3,370,000
			2007 REF-LIBOR-SER UU-RSA-1	8,200,000
			2007 REF-SER UU	15,000,000
			2005 REF-SER SS	37,805,000
			2002 REF-SER MM	22,055,000
			Total	<u>\$119,640,000</u>